

Exhibit 8

Fraud Office steps in at embattled Footsie mining giant

T thetimes.co.uk/article/fraud-office-steps-in-at-embattled-footsie-mining-giant-xzzzk252shg

Corruption claims over ENRC's extensive operations in Kazakhstan and the Democratic Republic of Congo have prompted an SFO inquiry

Ben Laurance

Sunday December 11 2011, 12.01am GMT, The Sunday Times

The Serious Fraud Office has launched an inquiry into corruption allegations at one of the FTSE 100's largest mining companies.

Eurasian Natural Resources Corporation (ENRC), whose board has been riven by disputes about interference from its billionaire oligarch founders, has been told to hand over details of an investigation into operations in Kazakhstan and the Democratic Republic of Congo.

Lawyers working for the three-man audit committee at ENRC have examined claims that money has been siphoned off from SSGPO, an ENRC offshoot that runs an iron ore business in Kazakhstan.

The lawyers have complained that attempts to uncover the truth at SSGPO have met with obstruction. Documents have been destroyed, they claim, while others have been falsified, electronic data have been erased and employees have refused to co-operate.

In the Congo, ENRC is embroiled in a bitter legal spat over a copper mining operation. A previous owner claims that ENRC bought the business only after the mine was illegally confiscated by the Congolese government.

Now, the Serious Fraud Office (SFO) has become involved, The Sunday Times has established. ENRC and its advisers were summoned to a meeting at the agency at which they faced SFO director Richard Alderman and two of his colleagues.

It is understood the SFO has warned ENRC that it reserves the right to raid the offices of directors and executives if the company fails to co-operate.

A further meeting with the SFO has been held within the past fortnight.

It is understood that the SFO is looking for details not only about allegations of corruption within the Kazakh operation, but also about the disputed purchase of the Congo copper business and the way in which ENRC's African offshoots are run.

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Alderman last week warned foreign companies that conduct business in the UK that they could be pursued for bribes paid in countries overseas.

ENRC said this weekend: “We keep in touch with all key regulators. If you check with the SFO, they will refute that there is a formal investigation into ENRC.”

The SFO said: “We cannot confirm or deny that we are investigating.”

In June, ENRC hit the headlines when the group’s three founding oligarchs — Alexander Mashkevitch, Alijan Ibragimov and Patokh Chodiev — joined forces to oust two leading non-executive directors, Sir Richard Sykes, former chairman of Glaxo Smith Kline, and Ken Olisa, who runs the boutique investment bank Restoration Partners.

Olisa later described the manoeuvrings and sackings as “more Soviet than City”.

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